GOVERNMENT OF INDIA
AGRICULTURE
LOK SABHA

UNSTARRED QUESTION NO:6031
ANSWERED ON:06.05.2002
VOLUNTARY RETIREMENT SCHEME
N.T. SHANMUGAM

Will the Minister of AGRICULTURE be pleased to state:

(a) whether the Government have introduced a Uniform Voluntary RetirementScheme for all the Public Sector Undertakings under his ministry;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF AGRICULTURE (SHRI HUKUMDEO NARAYAN YADAV)

(a) to (c): The two Public Sector Undertakings under the administrative control of theMinistry of Agriculture, namely, National Seeds Corporation Ltd. (NSC) and State FarmsCorporation of India Ltd. (SFCI) had introduced the revised voluntary retirementscheme circulated vide Department of Public Enterprises` O.M. dated 5th May, 2000,which provides for compensation consisting of salary of 35 days for every completed year of service and 25 days for the balance of service left until superannuation. The compensation is subject to a minimum of Rs. 25,000/- or 250 days salary whichever is higher. However, this compensation should not exceed the sum of the salary that the employee would draw at the prevailing level for the balance of the period left before superannuation. National Seeds Corporation Ltd. have since adopted the voluntaryretirement scheme further modified vide Department of Public Enterprises` O.M. dated 6th November, 2001, which interalia provides that the option of the Gujarat pattern mentioned above or department of Heavy Industries pattern shall be available to the employees. The computation of one day`s salary under Gujarat pattern shall be calculated on the basis of 30 days in a month instead of 26 days in a month Under the Department of Heavy Industries pattern, employees are eligible for an ex-gratia payment equivalent to 45 days emoluments for each completed year of service or the monthly emolument at the time of retirement multiplied by the balance months of service left before the normal date of retirement, whichever is less.